

**FORM 1**  
**INDIVIDUAL ESTATE PROPERTY RECORD AND REPORT**  
**ASSET CASES**

**Case Number:** 23-30690 SGJ  
**Case Name:** Ismail Essa Bhai

**Trustee:** Anne Elizabeth Burns  
**Filed (f) or Converted (c):** 04/05/23 (f)  
**\$341(a) Meeting Date:** 05/09/23  
**Claims Bar Date:** 10/18/23

**Period Ending:** 02/28/25

1 Ref #	2 Asset Description (Scheduled And Unscheduled (u) Property)	3 Petition/ Unscheduled Values	4 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	5 Property Abandoned OA=\$554(a) Abandon	6 Sale/Funds Received by the Estate	7 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
1	Single Family Home 2216 Glacier Court Carrollton TX 75006-0000 Dallas County	500,000.00	0.00		0.00	FA
2	Furniture and fixtures and ordinary kitchen and household goods including two normal and one orthopedic bed, two sofas, 2 tables, 2 dining tables, kitchenware and appliances, ordinary art and two calculators Location: 2216 Glacier Court, Carrollton TX 75006	4,500.00	0.00		0.00	FA
3	Ipod (old) Location: 2216 Glacier Court, Carrollton TX 75006	100.00	0.00		0.00	FA
4	Ipad (old) Location: 2216 Glacier Court, Carrollton TX 75006	100.00	0.00		0.00	FA
5	42" Samsung TV Location: 2216 Glacier Court, Carrollton TX 75006	215.00	0.00		0.00	FA
6	Regular everyday clothing including slacks, sport shirts, socks, shoes, etc. Location: 2216 Glacier Court, Carrollton TX 75006	325.00	0.00		0.00	FA
7	Timex watch (broken) Location: 2216 Glacier Court, Carrollton TX 75006	20.00	0.00		0.00	FA
8	Blood pressure and diabetes machine Location: 2216 Glacier Court, Carrollton TX 75006	100.00	0.00		0.00	FA
9	Cash	1,100.00	0.00		0.00	FA
10	Insurance business (closed) Ismail Bhai Insurance Agency (Farmers)	0.00	0.00		0.00	FA
11	Traveler's Insurance (homeowners)	0.00	0.00		0.00	FA
12	Debtor is a non-owner manager of Riba Hospitality Fund I, LLC and a signatory on its bank account at Guaranty Bank. Debtor is also a non-owner signatory of two bank/brokerage accounts that have been garnished: (i) Goldman Sachs and (ii) Bank of America	0.00	0.00		0.00	FA
13	Fraudulent Transfers (u)	0.00	1.00		0.00	1.00
14	Adv Proc. 23-03094 -- Aga Khan Foundation USA - Fraudulent Transfer Settlement (u)	0.00	625,000.00		625,000.00	FA
15	Adv. Proc. No. 23-03095 -- Farrukh Valliani - Fraudulent Transfer Settlement (u)	0.00	172,500.00		172,500.00	FA
INT	INTEREST (u)	Unknown	N/A		21.92	FA

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<b>TOTALS</b> (Excluding Unknown Values)	<b>\$506,460.00</b>	<b>\$797,501.00</b>	<b>\$797,521.92</b>	<b>\$1.00</b>
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**Major activities affecting case closing:**  
STATUS AS OF 02/28/2025:

Asset No. 13: \*UPDATE\* As of 02/28/2025, Special Counsel on behalf of the Trustee filed seven adversary proceedings to pursue fraudulent transfer causes of action. Of the seven adversaries, three have settled - see Asset Nos. 14, 15, and 16. The remaining four adversaries are in various stages of litigation.

Asset No. 16: Adv. Proc. No. 23-30690 -- Di Hao Zhang - Fraudulent Transfer Settlement for \$225,000.

STATUS AS OF 09/30/2024:

Asset No. 13: \*UPDATE\* As of 01/24/2024, Special Counsel on behalf of the Trustee filed seven adversary proceedings to pursue fraudulent transfer causes of action. Of the seven adversaries, two have settled - see Asset Nos. 14 and 15. The other five adversaries are in various stages of litigation.

Asset No. 14: Adv Proc. 23-03094 -- Aga Khan Foundation USA - Fraudulent Transfer Settlement for \$625,000.

Asset No. 15: Adv. Proc. No. 23-03095 -- Farrukh Valliani - Fraudulent Transfer Settlement for \$172,500.

Professionals: \*UPDATE\* Application to Employ CPA pending as of 09/17/2024 [DN 92].

STATUS AS OF 04/23/2024:

Asset No. 13: \*UPDATE\* As of 01/24/2024, Special Counsel on behalf of the Trustee has filed seven adversary proceedings to pursue fraudulent transfer causes of action.

STATUS AS OF 09/30/2023:

On 04/05/2023 Debtor filed a voluntary petition for relief under Chapter 7 of the Bankruptcy Code, in the U.S. Bankruptcy Court for the Northern District of Texas, Dallas Division.

Asset No. 13: Special Counsel investigating potential fraudulent transfer causes of action. Value listed at \$1.00 per UST handbook guidelines which require a whole number estimate, but valuation is an estimate to serve as a placeholder per UST guidelines and is not meant to reflect reality or limit demands or litigation in progress.

Professionals: Order granting employment of Cavazos Hendricks Poirot, P.C. [DN 33] entered on 05/31/2023. Order granting Application to Employ Special Counsel [DN 50] entered on 09/01/2023.

**Initial Projected Date of Final Report (TFR):** December 31, 2025

**Current Projected Date of Final Report (TFR):** December 31, 2025

March 31, 2025

Date

/s/ Anne Elizabeth Burns

Anne Elizabeth Burns